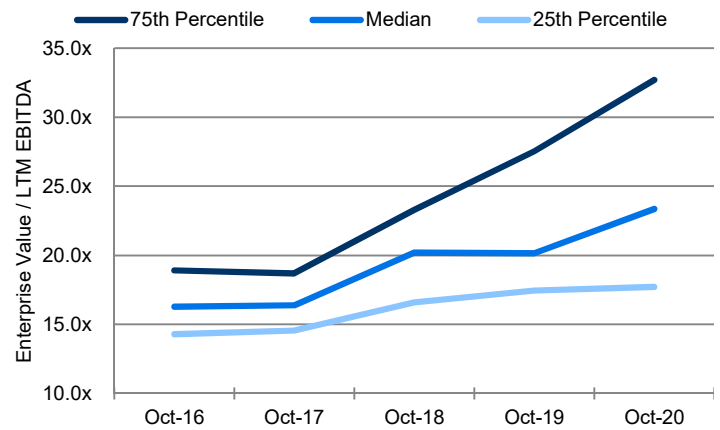


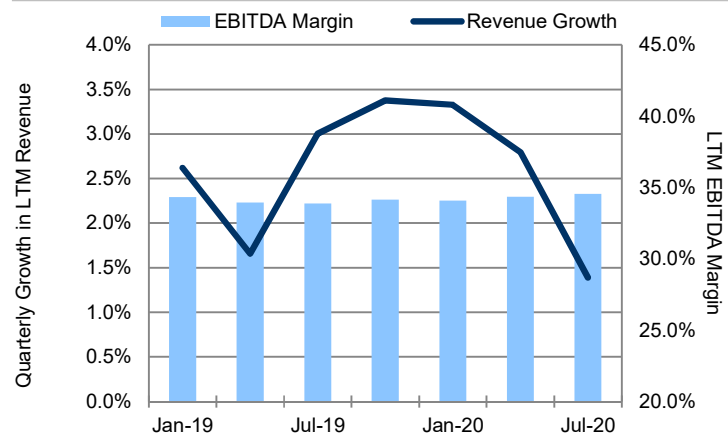
3Q20 M&A Activity

- After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.
- On September 22, 2020, PTC Inc. completed the acquisition of ioxp GmbH. The target company provides and develops cognitive AR and artificial intelligence solutions for knowledge transfer, training, and quality assurance.
- On August 17, 2020, TransUnion completed the acquisition of Signal Digital, Inc., a digital marketing technology company, develops Signal, a customer identity solution for enterprises. Its platform transforms the customer experience by providing contextual relevance at various points of engagement, regardless of place or time.
- On August 13, 2020, Thomson Reuters announced that it had acquired CaseLines, a leading cloud-based court document and evidence management platform. The CaseLines platform facilitates users, such as governments, judges, courts and legal practitioners, to ensure that this essential service to courts and the justice system is technically available anywhere to those who need it.
- On September 25, 2020, Cannae Holdings, Inc. and Senator Investment Group, LP, which, directly or through affiliated entities, jointly own or have an economic interest equivalent to approximately 15% of the outstanding shares of CoreLogic, Inc., sent a letter to the company's shareholders in connection with the filing of their Definitive Proxy Statement.
- On July 24, 2020, Equifax completed the acquisition of Ansonia Credit Data, a leading provider of business credit, collections, and account receivable data used by financial institutions and other creditors and businesses focused on the transportation and logistics industries. Ansonia will be integrated into PayNet, an Equifax company that provides credit and analytics on small and medium enterprises.

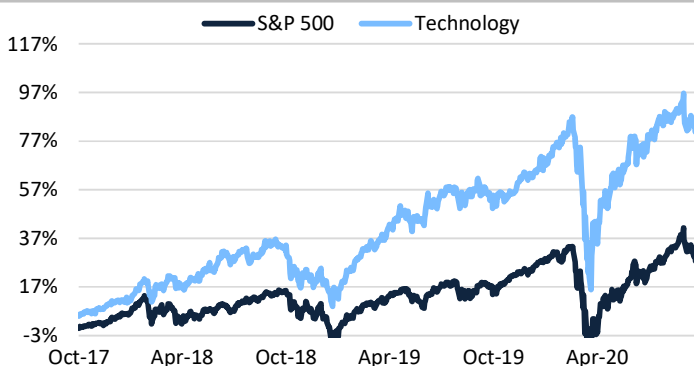
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



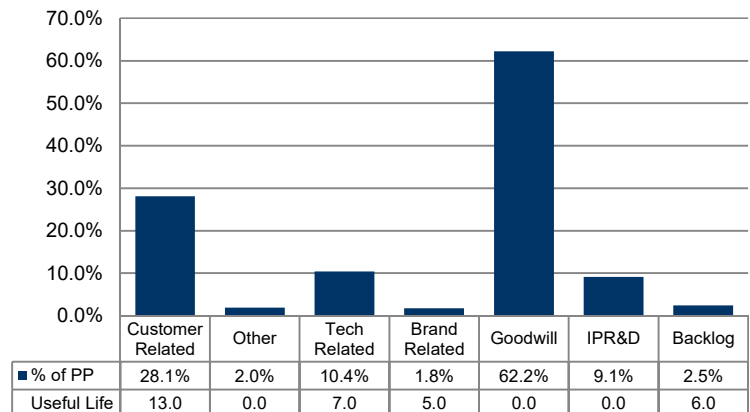
Relative Stock Price Returns²



¹ Calculated using aggregated data for TSX:TRI, LSE:EXPX, INFO, EFX, VRSK, CDK, FDS, CLGX, FICO, MCO, CME, NLSN, SPGI, ICE, MSCI, TRU, SNPS, TSS, BKI, WEX, FISV, FDC, SSNC, SSNC, ANSS, PTC, NDAQ, MORN.

² Technology Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On September 11, 2020, Verisk, a leading data analytics provider, acquired Franco Signor, a highly-regarded Medicare Secondary Payer service provider for \$160 million. Franco Signor will become part of Verisk's Claims Partners business, a leading provider of MSP compliance and other analytic claim services.



On September 15, 2020, Black Knight, Inc., a leading provider of software, data and analytics solutions to the mortgage and consumer loan, real estate and capital markets verticals, completed its acquisition of Optimal Blue, a leading provider of secondary market solutions and actionable data services, for an enterprise value of \$1.8 billion.



On September 4, 2020, Intercontinental Exchange, a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listing services, announced that it has fully completed its \$11 billion acquisition of Ellie Mae from leading private equity firm Thoma Bravo. Ellie Mae provides technology services to all participants in the mortgage supply chain.